

another State or States, or this State and another or other States, or under the laws of the United States; and such railroad companies owning franchises in this State as may desire to sell, lease or otherwise convey their franchises and property to the corporation herein created are hereby granted such right, power and privilege. Said company may extend any line of railroad, or any branch thereof that may at any time be owned or operated by it, into or through any other State or into or through any reservation or other property owned by the United States, with the assent of such State or of the United States, as the case may be, and such extension may pass out of this State into any other State, or into any such reservation or property and back again into this State as often as may be necessary.

Extension beyond state.

Power of merger and consolidation.

SEC. 19. Said company shall have the power to merge with or consolidate into a single corporation, under such name as shall be agreed upon, with any other corporations formed or to be formed, for the purpose of constructing, maintaining or operating a railroad under the laws of this or any other State or States, or this State and another or other States, or of the United States, the existing or proposed or future line of road of which corporation or corporations connects or shall, when completed, connect with the proposed or future lines of the Pee Dee Valley Railway Company by direct connection, or by bridge, ferry or otherwise, or over any other line or lines constructed or to be constructed, and which said consolidated corporation shall thereby become a domestic corporation of this State and be subject to its laws and to the jurisdiction of its courts, and may be either one of said merged or consolidated corporations or a new corporation to be formed by means of such merger or consolidation, so that by virtue of the authority hereby given and the proceedings had pursuant thereto such corporations shall be consolidated or merged, so that the properties, rights, franchises and privileges by law vested in all corporations so merging or consolidating shall be transferred to and vested in the corporation into which such consolidation or merger shall be made or resulting therefrom. Such consolidation or merger shall be made in the following manner and under the conditions, provisions, restrictions and with the powers following—that is to say:

Consolidated corporation domesticated.

Procedure for merger.

Joint agreement.

(a) The board of directors of the several corporations proposing to merge or consolidate may enter into a joint agreement, under the corporate seals of their respective corporations, for the merger or consolidation of such corporations, prescribing the terms and conditions thereof, the mode of carrying the same into effect, the name of the new corporation (if it be proposed to form a new one) or of the consolidated corporation, or the corporation into which said corporations are merged, as the case may be; the number, names and places of residence of the directors and principal officers of such new or consolidated corporation (who shall